



WCL/SEC/2013

August 6, 2013

To,

Bombay Stock Exchange Ltd.
(Scrip Code-532144)
Listing Department,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Ltd.
(Symbol: WELCORP, Series EQ)
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Dear Sirs/Madam,

Sub.: Un-audited financial results for the quarter ended June 30, 2013

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter ended June 30, 2013 ("UFR") as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today. Also attached is the Limited Review Report of the Auditors of the Company on the UFR.

Also attached is the press communication, which is being released to the media.

Kindly take the same on record.

Thanking you.

Yours faithfully,
For Welspun Corp Limited


Pradeep Joshi
Company Secretary

Encl: As above

Corporate Office
Welspun House, 5th floor
Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400013

Tel: +91 22 66136000
Fax: +91 22 24908020
www.welspuncorp.com



WELSPUN CORP LIMITED

Regd. Office: Welspun City, Village Versamedi Taluka Anjar, Dist. Kutch Gujarat 370110
Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2013

		(Rs Lakhs)			
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30 June 2013	31 March 2013	30 June 2012	31 March 2013
		(I)	(II)	(III)	(IV)
1	Income from Operations				
a.	Net Sales/Income from Operations & Other Operating Income	1,26,053	1,60,546	1,81,931	6,63,217
	Total Income from Operations (net)	1,26,053	1,60,546	1,81,931	6,63,217
2	Expenses				
a.	Changes in Inventories of finished goods and Work in progress	1,864	(40,021)	6,175	(14,759)
b.	Cost of material consumed	86,184	1,48,523	1,00,948	4,17,969
c.	Purchase of stock in trade	4,992	16,300	8,501	92,077
d.	Employee benefits expense	4,470	5,608	5,813	21,971
e.	Depreciation and Amortisation expense	5,735	5,867	5,592	22,899
f.	Coating and other job charges	556	999	19,931	28,018
g.	Other expenses	30,539	14,433	32,367	81,012
	Total expenses	1,34,440	1,51,709	1,79,327	6,49,186
3	Profit/(Loss) from operations before other income, finance costs and exceptional item (1-2)	(8,387)	8,837	2,605	14,031
4	Other Income	5,392	8,838	6,238	30,038
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,995)	17,675	8,843	44,068
6	Finance costs	5,549	6,288	8,514	29,890
7	Profit/(Loss) from ordinary activities after Finance Costs but before Tax and Exceptional Items (5-6)	(8,545)	11,387	329	14,178
8	Exceptional Items	-	5,382	-	5,382
9	Profit/(Loss) from ordinary activities after finance costs but before tax (7-8)	(8,545)	6,005	329	8,796
10	Tax expense (Current, Deferred Tax, MAT etc)	(2,967)	3,518	35	3,488
11	Net Profit from ordinary activities after tax (9-10)	(5,578)	2,488	294	5,309
12	Paid up Equity Capital (Face Value of Rs.5/- each)	13,147	13,147	11,389	13,147
13	Reserves excluding Revaluation Reserve				4,27,150
14	Basic and Diluted EPS				
	-Basic	(2.12) *	1.02 *	0.13 *	2.29
	-Diluted	(2.12) *	1.02 *	0.13 *	2.29
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	16,79,81,367	17,12,71,367	14,13,11,554	17,12,71,367
	Percentage of shareholding	63.68%	65.13%	62.04%	65.13%
2	Promoters and Promoters Group Shareholding				
a.	Pledged/Encumbered				
	No of Shares	3,50,00,000	3,50,00,000	3,10,00,000	3,50,00,000
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	36.85%	38.18%	35.85%	38.18%
	Percentage of Shares (as a % of the total Share capital of the Company)	13.31%	13.31%	13.61%	13.31%
b.	Non-Encumbered				
	No of Shares	5,99,66,932	5,66,76,932	5,54,69,481	5,66,76,932
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	63.15%	61.82%	64.15%	61.82%
	Percentage of Shares (as a % of the total Share capital of the Company)	22.81%	21.55%	24.35%	21.55%
B	Investor Complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the year	10			
	Disposed of during the quarter	10			
	Remaining unresolved at the end of the quarter	Nil			

* Not Annualised.

Notes:

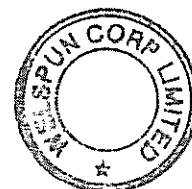
- The results for the quarter ended 30 June 2013 is adversely impacted by Rs. 17,994 lakhs (net) on account of fluctuation in foreign exchange rates included in other expenses.
- The Board of Directors of the Company at its meeting held on May 30, 2013, has approved a scheme of arrangement between Welspun Corp Limited, (the "Demerged Company") and Welspun Enterprises Limited ("WEPL", a wholly owned subsidiary of the Company & the Resulting Company) and their respective shareholders and creditors which, inter alia, envisages transfer of businesses (operated through the Company's subsidiaries and joint ventures) such as infrastructure business (including energy, water, road), EPC contracting business, the direct reduced iron (DRI) business and oil and gas, along with related assets and liabilities into WEPL and other consequential matters under the provisions of the Sections 391 to 394 and the Section 100 of the Companies Act 1956 (the "Scheme"). Pending approval of the said Scheme, no effect of the Scheme has been given in the books of accounts of the Company. It is expected that completion of the transaction will take place in financial year 2013-2014, upon getting necessary approvals from regulatory authorities and shareholders of the company. The necessary disclosures pertaining to discontinuing operations as required under Accounting Standard 24 is given below.

Key Financials of Resulting Company		Quarter Ended 30 June 2013	Quarter Ended 31 March 2013	Quarter Ended 30 June 2012	Year Ended 31 March 2013
a	Total Revenue (Rs. Lakhs)	1,500	1,785	1,926	7,525
b	Profit/(Loss) Before Tax (Rs. Lakhs)	1,500	(3,597)	1,926	2,143
c	Profit/(Loss) After Tax (Rs. Lakhs)	990	(4,176)	1,301	(299)

- Segment Reporting as required under Accounting Standard 17 is not applicable as the Company operates only in one segment.
- The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 6 August 2013 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out a Limited Review of the Standalone Results for the Quarter ended 30 June 2013.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

For Welspun Corp Limited

Braj Mishra
Managing Director



Place: Mumbai
Date: 6 August 2013



WELSPUN CORP LIMITED

Regd. Office: Welspun City, Village Versamedi Taluka Anjar, Dist. Kutch Gujarat 370110
Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2013

		(Rs Lakhs)			
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Quarter ended	Quarter ended	Quarter ended	Year ended
		30 June 2013	31 March 2013	30 June 2012	31 March 2013
		(I)	(II)	(III)	(IV)
1	Income from Operations				
a.	Net Sales/Income from Operations & Other Operating Income	2,67,569	3,31,635	2,54,972	10,87,005
	Total Income from Operations (net)	2,67,569	3,31,635	2,54,972	10,87,005
2	Expenses				
a.	Changes in Inventories of finished goods and Work in progress	(9,625)	(6,198)	(30,835)	5,015
b.	Cost of material consumed	1,81,053	2,29,016	1,78,092	7,13,375
c.	Purchase of stock in trade	103	110	770	1,441
d.	Employee benefits expense	15,885	16,901	14,694	60,748
e.	Depreciation and Amortisation expense	12,521	15,269	10,681	47,612
f.	Other expenses	64,516	62,616	75,659	2,34,641
	Total expenses	2,64,483	3,17,712	2,49,061	10,62,831
3	Profit/(Loss) from operations before Other Income, Finance Cost and exceptional items (1-2)	3,116	13,923	5,911	24,174
4	Other Income	6,815	9,912	7,083	31,104
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	9,931	23,835	12,994	55,278
6	Finance Costs	12,637	11,558	12,584	49,308
7	Profit/(Loss) from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	(2,705)	12,277	410	5,971
8	Exceptional Items	-	10,909	-	10,909
9	Profit/(Loss) from ordinary activities after Finance Costs but before Tax and after Exceptional Item (7-8)	(2,705)	1,368	410	(4,938)
10	Tax expenses (Current, Deferred Tax, MAT etc)	218	(422)	339	3,903
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,924)	1,789	71	(8,841)
12	Share of Profit/(Loss) in Associates	(740)	(1,412)	18	(380)
13	Minority Interest in Profit/(Loss)	2,280	534	(658)	(2,189)
14	Net Profit/(Loss) After Minority Interest and share of Profit / (Loss) of associates (11-12-13)	(5,943)	(157)	747	(7,032)
15	Paid up Equity Capital (Face Value of Rs.5/- each)	13,147	13,147	11,389	13,147
16	Reserves excluding Revaluation Reserve				4,86,988
17	Basic and Diluted EPS				
	-Basic	(2.26) *	(0.06) *	0.34 *	(3.03)
	-Diluted	(2.26) *	(0.06) *	0.34 *	(3.03)
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	16,79,81,367	17,12,71,367	14,13,11,554	17,12,71,367
	Percentage of shareholding	63.88%	65.13%	62.04%	65.13%
2	Promoters and Promoters Group Shareholding				
a.	Pledged/Encumbered				
	No of Shares	3,50,00,000	3,50,00,000	3,10,00,000	3,50,00,000
	Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	36.85%	38.18%	35.85%	38.18%
	Percentage of Shares (as a % of the total Share capital of the Company)	13.31%	13.31%	13.61%	13.31%
b.	Non-Encumbered				
	No of Shares	5,99,66,932	5,66,76,932	5,54,69,481	5,66,76,932
	Percentage of Shares (as a % of the total Shareholding of Promoters & Promoter Group)	63.15%	61.82%	64.15%	61.82%
	Percentage of Shares (as a % of the total Share capital of the Company)	22.81%	21.55%	24.35%	21.55%
B	Investor Complaints				
	Pending at the beginning of the quarter	Nil			
	Received during the year	10			
	Disposed of during the quarter	10			
	Remaining unresolved at the end of the quarter	Nil			

* Not Annualised.

Notes:

- The results for the quarter ended 30 June 2013 is adversely impacted by Rs. 20,451 lakhs (net) on account of fluctuation in foreign exchange rates included in other expenses
- The Board of Directors of the Company at its meeting held on May 30, 2013, has approved a scheme of arrangement between Welspun Corp Limited, (the "Demerged Company") and Welspun Enterprises Limited ("WEPL", a wholly owned subsidiary of the Company & the Resulting Company) and their respective shareholders and creditors which, inter alia, envisages transfer of businesses (operated through the Company's subsidiaries and joint ventures) such as infrastructure business (including energy, water, road), EPC contracting business, the direct reduced iron (DRI) business and oil and gas, along with related assets and liabilities into WEPL and other consequential matters under the provisions of the Sections 391 to 394 and the Section 100 of the Companies Act 1956 (the "Scheme"). Pending approval of the said Scheme, no effect of the Scheme has been given in the books of accounts of the Company. It is expected that completion of the transaction will take place in financial year 2013-2014, upon getting necessary approvals from regulatory authorities and shareholders of the company. The necessary disclosures pertaining to discontinuing operations as required under Accounting Standard 24 is given below.

Key Financials of Resulting Company		Quarter Ended	Quarter Ended	Quarter Ended 30	Year Ended 31
		30 June 2013	31 March 2013	June 2012	March 2013
a	Total Revenue (Rs. Lakhs)	45,260	56,292	57,776	1,94,189
b	Profit/(Loss) Before Tax (Rs. Lakhs)	(6,098)	(14,928)	(1,319)	(25,371)
c	Profit/(Loss) After Tax, Minority Interest and share of Profit / (Loss) of associates (Rs. Lakhs)	(6,642)	(14,641)	(2,206)	(25,675)

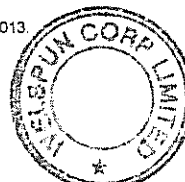
- The Company has opted to publish the consolidated financial results. The Standalone financial results are available on the Company's website: **"www.welspuncorp.com"**

Key Financials		Quarter Ended	Quarter Ended	Quarter Ended 30	Year Ended 31
		30 June 2013	31 March 2013	June 2012	March 2013
a	Net Sales/Income from Operations (Rs. Lakhs)	1,26,053	1,60,546	1,81,931	6,63,217
b	Profit Before Tax (Rs. Lakhs)	(8,545)	6,005	329	8,795
c	Profit After Tax (Rs. Lakhs)	(5,578)	2,488	294	5,309

- The Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 6 August 2013 in terms of Clause 41 of the Listing Agreement.
- The Statutory Auditors have carried out a Limited Review of the Standalone Results for the Quarter ended 30 June 2013.
- Previous year's/Period's figures have been regrouped and reclassified wherever considered necessary.

For Welspun Corp Limited

Brajendra
Managing Director



Place: Mumbai
Date: 6 August 2013



WELSPUN CORP LIMITED

Regd: Welspun City, Village Versamedi Taluka Anjar, Dist.Kutch Gujarat 370110
Corp Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai-400013.

**Consolidated Segment wise Revenue, Results and Capital Employed under
Clause 41 of the Listing Agreement**

(Rs. in Lakhs)

SR. NO	PARTICULARS	Quarter ended 30 June 2013 (Unaudited)	Quarter ended 31 March 2013 (Audited)	Quarter ended 30 June 2012 (Unaudited)	Year ended 31 March 2013 (Audited)
1	Segment Revenue-Income from Operations (Net)				
a	Steel Products-Refer Note 1	2,24,914	2,82,679	2,00,139	9,08,310
b	Sponge Iron-DRI-(Discontinuing Operation) Refer Note 2	16,633	16,624	36,021	89,574
c	Infrastructure-(Discontinuing Operation)- Refer Note 3	26,538	35,508	18,812	92,297
d	Others-(Discontinuing Operation)-Refer Note 4	-	-	-	-
	Total	2,68,085	3,34,811	2,54,972	10,90,181
	Less:-Inter Segment Revenue	(515)	(3176)	0	(3176)
	Segment Revenue-Income from Operations (Net)	2,67,569	3,31,635	2,54,972	10,87,005
2	Segment Results Profit/(Loss) Before tax and Interest from each segment				
a	Steel Products-Refer Note 1	6,368	18,675	6,879	37,480
b	Sponge Iron-DRI-(Discontinuing Operation) Refer Note 2	(3222)	(7286)	(2041)	(17315)
c	Infrastructure-(Discontinuing Operation)- Refer Note 3	(27)	(2951)	1074	(1474)
d	Others-(Discontinuing Operation)-Refer Note 4	(2)	(5425)	(0)	(5425)
	Total	3,116	3,014	5,911	13,266
	Less:- (1) Finance Cost (Gross)	(12637)	(11558)	(12584)	(49308)
	(2) Other unallocable expenditure net of unallocable income	6,815	9,912	7,083	31104
	Total Profit/(Loss) Before Tax	(2705)	1,368	410	(4938)
3	Capital Employed (Segment assets-Segment liabilities)				
a	Steel Products-Refer Note 1	6,62,042	6,26,496	6,21,622	6,26,496
b	Sponge Iron-DRI-(Discontinuing Operation) Refer Note 2	1,70,308	1,68,609	1,17,191	1,68,609
c	Infrastructure-(Discontinuing Operation)- Refer Note 3	1,46,472	1,49,161	1,23,833	1,49,161
d	Others-(Discontinuing Operation)-Refer Note 4	25,876	22,466	19,902	22,466
	Total Capital Employed in Segments	10,04,698	9,66,732	8,82,548	9,66,732
d	Less- Unallocable corporate liabilities net off corporate assets	(4,61,565)	(4,00,955)	(4,65,822)	(4,00,955)
	Total	5,43,132	5,65,777	4,16,726	5,65,777

Note:

- 1 Steel Products which principally consist of manufacture and sale of steel pipes, plates and coils.
- 2 Gas based Sponge Iron (Direct Reduced Iron - DRI and Hot Briquetted Iron - HBI).
- 3 Infrastructure comprises development, operations and maintenance basic infrastructure projects, toll collection, development of urban infrastructure and providing related advisory services.
- 4 Others includes Oil & Gas and Energy business.
- 5 In line of with the "Accounting Standard 24" on "Discontinuing Operations", business undertakings which will be part of resulting company includes transfer of businesses (operated through the Company's subsidiaries and joint ventures) such as infrastructure business (including energy, water, road), EPC contracting business, the direct reduced iron (DRI) business and oil and gas business.

Place: Mumbai
Date: 6 August 2013



For Welspun Corp Limited

Braja Mishra
Managing Director